

## Financial Scams

**\*\*If a buyer asks you to advance monies to pay for miscellaneous fees (taxes, registration, bank fees, attorney fees, etc.) related to an export transaction, this is a scam. If you have already lost funds or feel you may currently be involved in a scheme, please contact your [local Secret Service field office](#) and file a complaint with the FBI's [Internet Crime Complaint Center \(IC3\)](#).**

Background: U.S. individuals and businesses periodically are lured into scams and fraud schemes originating – or just purporting to be in — in Togo or the surrounding region. Cyber-crime takes many forms and can be perpetrated from anywhere; the individuals with whom you are communicating may not be located in the country they identify. You also should not automatically trust official-looking documents you may have received from them. Do your due diligence before sending any money.

The Commercial Section of the U.S. Embassy Togo strongly advises U.S. companies to conduct due diligence on all potential new business partners in Togo and other markets. We can assist with this by reviewing correspondence or documentation received from potential partners and/or via one of our due diligence services such as the International Company Profile, which provides an in-depth or basic background check information on a specific foreign company to help determine its suitability as a potential business partner. For more information, contact: [Togocommercial@state.gov](mailto:Togocommercial@state.gov) to inquire about our due diligence services.

These fraud schemes are often very creative and innovative. Victims are enticed into believing they have been singled out to share in a particular procurement or in a multi-million-dollar business venture. Other U.S. companies are simply approached by fraudulent buyers of their products who have studied the U.S. company's website closely, only to be led down a never-ending path of fees to facilitate that purchase. Scammers routinely use forged or false documents bearing letterhead and seals from government agencies or international organizations, as well as false letters of credit, payment schedules and bank drafts.

The most common scheme is the Advanced Fee Scheme. The following are common red flags to look for in terms of fraud and scams:

- In almost every case there is a sense of urgency;
- The victim is enticed to travel to Togo or a nearby country;
- There are many forged official looking documents, especially from international organizations supposedly based in Togo;
- There is an extensive "vetting" process for the victims, which inspires confidence and allows attackers to extract sensitive financial information
- Blank letterheads and invoices are requested from the victim along with the banking particulars;

- Any number of fees are requested for processing the transaction, including hiring a local lawyer to sign a contract and meeting various government requirements. Victims are strung out as long as possible.
- The confidential nature of the transaction is emphasized;
- There are usually claims of strong ties to local government officials or international organizations;

The most common forms of these fraudulent business proposals fall into seven main categories:

- Advance fees or 'gifts' requested to enable U.S. company to be awarded lucrative tender
- Contract fraud (C.O.D. of goods or services)
- Disbursement of money from wills
- Purchase of real estate
- Conversion of hard currency
- Transfer of funds from over invoiced contracts
- Advance fees to finalize an offer of employment of others

Recurrent Scams: Some of the recurring scams purporting to originate in Togo claim to be affiliated with the United Nations (UN), the Economic Community of West African States (ECOWAS), or related bodies. Please note that the scammers often maintain elaborate websites as part of their strategy to lure U.S. companies in and persuade them that they are legitimate.

Letter of Credit and Trade Finance Schemes: The U.S. Export Import Bank (EXIM) has created an [informative video that lists common signs of fraud on export documents](#) (applications, financial statements, invoices, bills of lading, export and customs certifications, and letters of credit). EXIM counsels companies to be on the lookout for: expired, altered or inconsistent documents; unclear fees or commissions; odd prices on invoices; and unverified suppliers or third parties, among other red flags.

Again, if you have already lost funds or feel you may currently be involved in a scheme, please contact your [local Secret Service field office](#) and file a complaint with the FBI's [Internet Crime Complaint Center \(IC3\)](#).